

WALL STREET NEWS

Reaction Follows the Flurry
Over Court Decisions.

HEAVY SALES IN AFTERNOON

Profit-taking in Amalgamated Copper, Anaconda, and American Smelting and Refining Shares and Operators Had Less Inclination to Cover Their Short Contracts.

New York, April 12.—After the first hour of business on the stock exchange today a period of sober reaction followed the hilarity and enthusiasm displayed by the majority of Wall street speculators, when yesterday the United States Supreme Court ordered a reargument of the suits brought against the American Tobacco and Standard Oil companies.

Heavy speculative purchases of stock, prompted by the postponement of the cases, were made on the first hour. Thereafter the market became gradually less active, as even the most enthusiastic of the buyers realized that the further long delay in an already long awaited decision cannot be considered an unmitigated blessing.

In consequence of this realization there was a heavy selling this afternoon by traders who had bought stocks soon after the announcement of the Supreme Court's action, and operators who prior to that time had sold the market short had less inclination to cover their short contracts.

Leaders of Profit-taking.

In the active stocks the reactionary movement, which began with profit-taking sales, was pronounced in the shares of the Amalgamated Copper, Anaconda, and American Smelting and Refining companies. These companies or companies associated and allied with them have been considered in the plans for the long discussed big merger of copper companies, and it was realized that consumption of these plans must be held much longer in abeyance, now that construction of the Sherman act is much longer delayed.

The weakness of these shares may also have been due to the decline in the copper metal market, whence there were reported sales of Electrolytic Copper at 13 cents, free of effects of the metal at that figure, and some few sales a shade below 13 cents.

Of the other active stocks, trading centered principally on the United States Steel common shares, in which sales were more than 300,000 shares out of a total turnover of 600,000.

Increased Dividend Reports. Interest in this stock was kept at white heat by a revival of the predictions that the dividend rate would be increased to 5 per cent at the quarterly meeting of the directors on the last Tuesday of the present month, and by the satisfactory arrangements which the company is making with its employees in the way of abolishing Sunday work to as great an extent as possible.

In the late trading the stock displayed the same tendency as did the other active speculative shares, but held its advance much more firmly than did most of the others. Among the railroad stocks, New York Central was conspicuously strong, it being semi-officially announced that the Lake Shore and Michigan Southern had sold in Paris \$5,000,000 one-year notes, and the news coming out over the wire that the dominant company and its employees had agreed to submit questions of increases in wages to arbitration, it was believed that the exchange made by the sale of these Lake Shore notes abroad was effective in preventing a further advance in the foreign exchange market and preventing greater shipments of gold than the \$4,000,000, which will be shipped to London today.

NEW YORK MONEY.

New York, April 12.—Money on call at the stock exchange today opened at 3 1/2 per cent, highest, 3 1/2 per cent, closing, 3 1/2 per cent. Most of the day's loans were made at 3 1/2 per cent.

Time money was still dull, but inquiry showed some increase over that of recently, while funds were obtainable moderately. Rates: 60 days, 4 1/2 per cent; 90 days, 4 1/2 per cent; 120 days, 4 1/2 per cent; 180 days, 4 1/2 per cent; 360 days, 4 1/2 per cent; 540 days, 4 1/2 per cent; 720 days, 4 1/2 per cent; 1080 days, 4 1/2 per cent; 1440 days, 4 1/2 per cent; 2160 days, 4 1/2 per cent; 2880 days, 4 1/2 per cent; 3600 days, 4 1/2 per cent; 4320 days, 4 1/2 per cent; 5040 days, 4 1/2 per cent; 5760 days, 4 1/2 per cent; 6480 days, 4 1/2 per cent; 7200 days, 4 1/2 per cent; 7920 days, 4 1/2 per cent; 8640 days, 4 1/2 per cent; 9360 days, 4 1/2 per cent; 10080 days, 4 1/2 per cent; 10800 days, 4 1/2 per cent; 11520 days, 4 1/2 per cent; 12240 days, 4 1/2 per cent; 12960 days, 4 1/2 per cent; 13680 days, 4 1/2 per cent; 14400 days, 4 1/2 per cent; 15120 days, 4 1/2 per cent; 15840 days, 4 1/2 per cent; 16560 days, 4 1/2 per cent; 17280 days, 4 1/2 per cent; 18000 days, 4 1/2 per cent; 18720 days, 4 1/2 per cent; 19440 days, 4 1/2 per cent; 20160 days, 4 1/2 per cent; 20880 days, 4 1/2 per cent; 21600 days, 4 1/2 per cent; 22320 days, 4 1/2 per cent; 23040 days, 4 1/2 per cent; 23760 days, 4 1/2 per cent; 24480 days, 4 1/2 per cent; 25200 days, 4 1/2 per cent; 25920 days, 4 1/2 per cent; 26640 days, 4 1/2 per cent; 27360 days, 4 1/2 per cent; 28080 days, 4 1/2 per cent; 28800 days, 4 1/2 per cent; 29520 days, 4 1/2 per cent; 30240 days, 4 1/2 per cent; 30960 days, 4 1/2 per cent; 31680 days, 4 1/2 per cent; 32400 days, 4 1/2 per cent; 33120 days, 4 1/2 per cent; 33840 days, 4 1/2 per cent; 34560 days, 4 1/2 per cent; 35280 days, 4 1/2 per cent; 36000 days, 4 1/2 per cent; 36720 days, 4 1/2 per cent; 37440 days, 4 1/2 per cent; 38160 days, 4 1/2 per cent; 38880 days, 4 1/2 per cent; 39600 days, 4 1/2 per cent; 40320 days, 4 1/2 per cent; 41040 days, 4 1/2 per cent; 41760 days, 4 1/2 per cent; 42480 days, 4 1/2 per cent; 43200 days, 4 1/2 per cent; 43920 days, 4 1/2 per cent; 44640 days, 4 1/2 per cent; 45360 days, 4 1/2 per cent; 46080 days, 4 1/2 per cent; 46800 days, 4 1/2 per cent; 47520 days, 4 1/2 per cent; 48240 days, 4 1/2 per cent; 48960 days, 4 1/2 per cent; 49680 days, 4 1/2 per cent; 50400 days, 4 1/2 per cent; 51120 days, 4 1/2 per cent; 51840 days, 4 1/2 per cent; 52560 days, 4 1/2 per cent; 53280 days, 4 1/2 per cent; 54000 days, 4 1/2 per cent; 54720 days, 4 1/2 per cent; 55440 days, 4 1/2 per cent; 56160 days, 4 1/2 per cent; 56880 days, 4 1/2 per cent; 57600 days, 4 1/2 per cent; 58320 days, 4 1/2 per cent; 59040 days, 4 1/2 per cent; 59760 days, 4 1/2 per cent; 60480 days, 4 1/2 per cent; 61200 days, 4 1/2 per cent; 61920 days, 4 1/2 per cent; 62640 days, 4 1/2 per cent; 63360 days, 4 1/2 per cent; 64080 days, 4 1/2 per cent; 64800 days, 4 1/2 per cent; 65520 days, 4 1/2 per cent; 66240 days, 4 1/2 per cent; 66960 days, 4 1/2 per cent; 67680 days, 4 1/2 per cent; 68400 days, 4 1/2 per cent; 69120 days, 4 1/2 per cent; 69840 days, 4 1/2 per cent; 70560 days, 4 1/2 per cent; 71280 days, 4 1/2 per cent; 72000 days, 4 1/2 per cent; 72720 days, 4 1/2 per cent; 73440 days, 4 1/2 per cent; 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